

March 28, 2022

REACTIVATION OF FOOTHILLS VOLUMES & IMPROVED INFRASTRUCTURE ACCESS IN NORTH FERRIER

February 2022 estimated production averaged 7,216 boe/d compared to 6,982 boe/d in January. Volumes were comprised of 19% light oil and 36% total liquids. The increase of 234 boe/d month over month is largely attributable to two Foothills area wells. After being shut-in for an extended period of time due to a combination of pricing and complications with third party infrastructure access, these wells have been returned to production. Combined, they contributed an incremental 187 boe/d in February.

7,216

Production (boe/d)

+20%

Since YE 2021

Petrus' operated North Ferrier well continued to flow at a restricted rate for the majority of the month due to pipeline infrastructure limitations. These constraints were alleviated near the end of the month, which improved access to capacity and allowed rate restrictions to be reduced. We look forward to reporting a full month of increased production from this well in the March activity update.

Capital & Production	12 months*			3 mos.	3 mos.	3 mos.	3 mos.	1 mo.	1 mo.
	2018	2019	2020	2021 Q1	2021 Q2	2021 Q3	2021 Q4	Jan-22	Feb-22
Total Capital	23,650	17,422	14,298	7,908	663	6,101	12,235	692	2,420
Total (BOE _E /d)	9,019	8,306	6,608	5,912	6,309	5,937	5,880	6,982	7,216
Benchmark Average Prices	12 months*			3 mos.	3 mos.	3 mos.	3 mos.	1 mo.	1 mo.
AECO 5A (C\$/GJ)	1.42	1.67	2.09	2.99	2.93	3.41	4.41	\$4.17	\$4.48
AECO 7A (C\$/GJ)	1.45	1.54	2.12	2.77	2.70	3.36	4.68	\$4.10	\$4.46
WTI (US\$/Bbl)	64.77	57.03	39.41	57.84	66.07	70.56	77.36	\$82.98	\$91.63
Mixed Sweet Blend (C\$/Bbl)	69.13	69.03	45.69	68.63	76.16	84.17	92.97	\$101.45	\$113.65
CAD/US FX	0.77	0.75	0.75	0.79	0.81	0.79	0.79	\$0.79	\$0.79

Note 1: Tables include estimated information based on operations data; actual reported results may vary.
*Audited annual financial information.

Petrus' 2022 drilling program will be funded via the company's approved 2022 capital budget of \$50-55 million. Through the execution of this capital plan, Petrus expects to deliver a 2022 exit production rate of 9,000-9,500 boe/d. We will provide updates on the progress and results of this year's capital program in future monthly updates.